



To  
The Listing Department  
Metropolitan Stock Exchange of India Limited  
Building A, Unit 205A, 2nd Floor,  
Piramal Agastya Corporate Park,  
L.B.S Road, Kurla West, Mumbai – 400070

**SYMBOL: KCLL; ISIN: INE061C01010**

**Subject: Outcome of the Board Meeting held on 14<sup>th</sup> February, 2026.**

**Ref: Intimation under Regulation 30 & 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (Listing Regulations).**

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to inform you that, the Board of Directors (“**The Board**”) of the Company in their meeting held today i.e., 14<sup>th</sup> February, 2026 has inter-alia considered & approved the Unaudited Financial Results of the Company for the quarter and nine months period ended on December 31, 2025, including the Statement of Assets and Liabilities as on December 31, 2025, and Statement of Cash Flow along with the Limited Review Report (with unmodified opinion) of the Statutory Auditor of the Company, as are annexed as Annexure -I.

The Meeting of the Board of Directors commenced at 01:00 P.M. and concluded at 05:30 P.M.

Thanking you,  
Yours Faithfully

**For KCL Limited**

**Rajeev khemka**  
**(Director & CFO)**

**Place: Faridabad**  
**Date: 14<sup>th</sup> February, 2026**

**Enclosed:** Unaudited Financial Results for the Quarter and Nine Months period ended 31<sup>st</sup> December, 2025, along with Limited Review Report (with unmodified opinion) of the Statutory Auditors thereon.

**Corporate Office:**

Plot No. 297 Sector 24  
Faridabad Haryana-121005  
Phone: +91-129-2232161  
Email: rk@kcl.co.in

**KCL LIMITED**

www.kcl.co.in  
**CIN : L74899DL1983PLC068008**

**Registered Office:**

E-292 Sarita Vihar  
New Delhi 110044  
Ph: +91-11-26955419  
Email: cs@kcl.co.in

**JAGDISH CHAND & CO.**  
**CHARTERED ACCOUNTANTS**

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H-20, LGF, GREEN PARK (MAIN), NEW DELHI- 110 016, INDIA  
Phones: 26533626, 41759467 Fax: 41759467 email: [mail@jcandco.org](mailto:mail@jcandco.org)

**To**  
**The Board of Directors**  
**KCL Limited**

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**LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS  
ENDED ON DECEMBER 31, 2025**

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1. We have reviewed the accompanying Statement of Unaudited Financial Results of KCL Limited (the 'Company') for quarter and nine months ended December 31, 2025 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The statement which is the responsibility of the Company's Management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**4. Basis for Qualified Opinion**

- i. As stated in note 5 in the accompanying statement, the Company has given loan to a related party company, M/s KCL Milk Products India Pvt Ltd, amounting to Rs. 1004.51 Lakhs. This related party has negative net worth as per last available audited financial statement. As described in the note, the management, on the basis of its internal assessment, has considered this loan as fully recoverable and in the opinion of management, no provision for diminution of value is required.

In the absence of sufficient audit evidence to support the management's aforesaid assessment, we are unable to comment upon the recoverability of such loan.

- ii. As stated in note 6 in the accompanying statement, no adjustment of Revenue has been considered in some cases for Variable consideration of freight in terms of Ind AS 115 ("Revenue from Contract with Customers") where sale price is inclusive of freight.



## 5. **Emphasis of Matter**

We draw attention to Note No. 7 in the accompanying statement, wherein it has been stated that the Company has received show cause notice from Metropolitan Stock Exchange of India Limited as to why the action of issuance of IPN under compulsory delisting not be initiated in the case of your company due to non-compliance of minimum public shareholding as per Regulation 38 of SEBI (LODR) reg. 2025 read with SCN of compulsory Delisting MSE/LIST/2023/1019 dated September 11, 2023.

As stated in the Note, the Management is evaluating various alternatives due to non-compliance of minimum public shareholding and in opinion of the management this will not have any impact on financial results for the quarter and half year ended September 30, 2025.

Our conclusion is not modified in respect of this matter.

6. Based on our review conducted as above, except for the possible effects of the matter described in Paragraph 4 above "Basis for Qualified Opinion" nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **For JAGDISH CHAND & CO.**

Firm Registration Number: 000129N

Chartered Accountants



**Santosh Kumar Jha**  
**Partner**

**Membership Number: 532638**

**UDIN: 26532638ZEXRxF1730**



Date: February 14, 2026

Place of Signature: Faridabad

Statement of Unaudited Financial Results for the quarter and nine month ended December 31, 2025

(Rupees in Lakhs)

S. NO.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	10917.61	11227.96	11372.97	33642.52	34473.55	46322.47
	(b) Other Income	10.04	10.21	1.16	31.75	267.28	308.52
	<b>Total Income</b>	<b>10927.65</b>	<b>11238.17</b>	<b>11374.13</b>	<b>33674.27</b>	<b>34740.83</b>	<b>46630.99</b>
<b>2</b>	<b>Expenditure</b>						
	(a) Cost of Material Consumed	7219.67	7432.44	7681.58	22471.69	23149.53	31128.01
	(b) Purchases of Stock in Trade	-	-	-	-	-	-
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-156.32	119.06	-10.61	-60.47	52.91	-36.11
	(d) Employee benefits expense	705.91	610.91	651.96	1871.44	1732.40	2327.82
	(e) Finance Costs	84.47	93.47	85.03	276.68	260.82	375.13
	(f) Depreciation and Amortisation expense	375.64	330.21	304.27	1033.97	894.24	1219.73
	(g) Other expenditure	2553.92	2611.47	2588.01	7604.83	7755.79	10300.27
	<b>Total Expenditure</b>	<b>10783.29</b>	<b>11197.56</b>	<b>11300.24</b>	<b>33198.14</b>	<b>33845.69</b>	<b>45314.85</b>
<b>3</b>	<b>Profit/(Loss) before Tax (1-2)</b>	<b>144.36</b>	<b>40.61</b>	<b>73.89</b>	<b>476.13</b>	<b>895.14</b>	<b>1316.14</b>
<b>4</b>	<b>Tax expense</b>						
	Current Tax	55.36	5.97	32.97	134.63	241.27	310.76
	Income Tax related to earlier years	-	2.00	-	2.00	-	33.88
<b>5</b>	<b>Profit for the period/year (3-4)</b>	<b>89.00</b>	<b>32.64</b>	<b>40.92</b>	<b>339.50</b>	<b>653.87</b>	<b>971.50</b>
<b>6</b>	<b>Other Comprehensive Income/(Loss)</b>						
	(A) Items that will not be reclassified to profit and loss	-	-	-	-	-	-
	(i) Remeasurement of investment at fair value	0.52	0.53	0.04	1.80	0.06	0.13
	(ii) Remeasurement of net defined benefit plans	-1.25	-	-	-1.25	0.00	8.63
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income/(Loss)</b>	<b>-0.73</b>	<b>0.53</b>	<b>0.04</b>	<b>0.55</b>	<b>0.06</b>	<b>8.76</b>
<b>7</b>	<b>Total comprehensive Income (5+6)</b>	<b>88.27</b>	<b>33.17</b>	<b>40.96</b>	<b>340.05</b>	<b>653.93</b>	<b>980.26</b>
<b>8</b>	<b>Paid-up equity share capital of Rs.10/- each</b>	<b>300.01</b>	<b>300.01</b>	<b>300.01</b>	<b>300.01</b>	<b>300.01</b>	<b>300.01</b>
<b>9</b>	<b>Reserves excluding Revaluation Reserves as per balance sheet</b>						<b>13984.22</b>
<b>10</b>	<b>Earnings Per Share (of Rs. 10/- each)</b>						
	Basic (in Rs.)	3.01	1.11	1.38	11.48	22.10	32.84
	Diluted (in Rs.)	3.01	1.11	1.38	11.48	22.10	32.84



For KCL LIMITED

Rajeev Khemka  
(DIRECTOR)  
DIN-00103260

**KCL LIMITED**  
**Regd. Office: E-292, Sarita Vihar, New Delhi-110044**  
**CIN-L74899DL1983PLC068008**

Email:cs@kcl.co.in.website:www.kcl.co.in

Segment wise Revenue , Results, Assets and Liabilities For the quarter and nine months ended on December 31,2025

(Rupees in Lakhs)

	Quarter ended			Nine Months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1.Segment Revenue (Revenue From Operation)</b>						
(a)Packaging Products	10568.24	11055.12	11100.27	33184.29	33596.38	45255.01
(b)Food Products	809.24	672.41	727.37	1959.11	2246.02	2847.69
( c )Corporate & Un-allocable	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>11377.48</b>	<b>11727.53</b>	<b>11827.64</b>	<b>35143.40</b>	<b>35842.40</b>	<b>48102.70</b>
Less Inter segment Revenue	459.87	499.57	454.67	1500.88	1368.85	1780.23
<b>Revenue from operation</b>	<b>10917.61</b>	<b>11227.96</b>	<b>11372.97</b>	<b>33642.52</b>	<b>34473.55</b>	<b>46322.47</b>
<b>2. Segment Results Profit(Loss) before Tax and interest from each segment</b>						
(a)Packaging Products	355.51	198.64	160.83	1043.22	966.22	1583.87
(b)Food Products	12.02	-46.56	34.94	-115.39	-13.93	-81.07
( c )Corporate & Un-allocable	-138.70	-18.00	-36.85	-175.02	203.68	188.47
<b>Total</b>	<b>228.83</b>	<b>134.08</b>	<b>158.92</b>	<b>752.81</b>	<b>1155.97</b>	<b>1691.27</b>
Less Inter segment Results						
<b>Net segment Results</b>	<b>228.83</b>	<b>134.08</b>	<b>158.92</b>	<b>752.81</b>	<b>1155.97</b>	<b>1691.27</b>
less- (a) Finance costs	84.47	93.47	85.03	276.68	260.82	375.13
(b)other unallocable expenditure net off un allocable income						
<b>Total Profit Before Tax</b>	<b>144.36</b>	<b>40.61</b>	<b>73.89</b>	<b>476.13</b>	<b>895.14</b>	<b>1316.14</b>
<b>3. Segment Assets</b>						
(a)Packaging Products	22221.36	21530.94	21955.59	22221.36	21955.59	22941.68
(b)Food Products	1676.36	1519.12	1386.46	1676.36	1386.46	1230.49
( c )Corporate & Un-allocable	1253.00	1355.70	1567.09	1253.00	1567.09	1306.65
<b>Total</b>	<b>25150.72</b>	<b>24405.76</b>	<b>24909.14</b>	<b>25150.72</b>	<b>24909.14</b>	<b>25478.82</b>
<b>4. Segment Liabilities</b>						
(a)Packaging Products	10092.17	9458.43	10788.13	10092.17	10788.13	11076.74
(b)Food Products	507.33	493.23	231.31	507.33	231.31	156.47
( c )Corporate & Un-allocable	-73.08	-81.92	-68.20	-73.08	-68.20	-38.62
<b>Total</b>	<b>10526.42</b>	<b>9869.74</b>	<b>10951.24</b>	<b>10526.42</b>	<b>10951.24</b>	<b>11194.59</b>



Notes:

1. The above financial results have been reviewed by the Audit Committee meeting held on February 14, 2026 and thereafter approved by the Board of Directors at their meetings held on February 14, 2026.
2. The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and nine months ended December 31, 2025, under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed qualified opinion on these results.
3. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
4. In previous years, the Company had received certain concerns from an ex-director and shareholder regarding corporate governance and some other aspects of the accounts of the company. The management and Board of Directors refuted these allegations as baseless. The matter was pending before the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench. The Concerns raised by ex-director regarding governance and other matters were dismissed by the Hon'ble NCLT on October 29, 2025, due to repeated non-appearance by the petitioners.

Subsequently, the Restoration Application filed by the petitioners seeking revival of the petition has also been dismissed by the Hon'ble NCLT vide Order dated November 26, 2025.

Accordingly, as on date, there are no subsisting proceedings pending before the NCLT in respect of the aforesaid allegations and all related applications stand dismissed.

5. The Company has given loan to a related party company, M/s KCL Milk Products India Pvt Ltd, amounting to Rs. 1004.51 Lakhs. This related party has negative net worth as per last available audited financial statements. The management, on the basis of its internal assessment, has considered this loan as fully recoverable and in the opinion of management, no provision for diminution of value is required.
6. No adjustment of Revenue has been considered in some cases for Variable consideration of freight in terms of Ind AS 115 "Revenue from Contract with Customers") where sale price is inclusive of freight.

In the opinion of the management this does not have any impact on the Profit of the company.

7. The Company has received show cause notice from Metropolitan Stock Exchange of India Limited as to why the action of issuance of IPN under compulsory delisting not be initiated in the case of your company due to non-compliance of minimum public shareholding as per Regulation 38 of SEBI (LODR) reg. 2025 read with SCN of compulsory Delisting MSE/LIST/2023/1019 dated September 11, 2023.

The Management is evaluating various alternatives due to non-compliance of minimum public shareholding. However, in opinion of the management this will not have any impact on financial results.

8. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz. Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the 'New Labour Codes'.) These Codes have been made effective from November 21, 2025. The Government is in the process of notifying related rules to the New Labour



Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

Based on the management's assessment and actuarial valuation, the Company has estimated the financial implications thereof and has made additional provision of Rs 48.37 Lakhs towards gratuity liability. Additional provision of Rs. 5.00 Lakhs towards compensated absences is created on the basis of management estimate. The additional provision of Gratuity & Compensated Absences has been disclosed under "Employee Benefit Expenses" in the financial results for the quarter and nine months ended December 31, 2025

9. Previous year / periods figures have been regrouped / reclassified, wherever necessary.
10. The financial results are available on the website of Metropolitan Stock Exchange of India Limited.

